

"Feldman, Robert TKY (Equity Research)" <Robert.Tokyo.Feldman@morganstanley.com>

November 18, 2004 7:56 PM

To: DEEPAK [REDACTED]

RE: Reconnecting

Great. I am looking forward to talking with you. And I very much have my fingers crossed that at least we can be colleagues. I look forward to your call tonight. If the timing does not work (I have another call from 9pm-9-40pm), then we can try again some other time soon.

Best,
Robby

Robert TKY Feldman
Morgan Stanley Japan Limited
Yebisu Garden Place Tower | 20-3, Ebisu 4-Chome, Shibuya-ku
Tokyo, 150-6008
Phone: +81 3 5424-5385
Robert.Tokyo.Feldman@morganstanley.com

-----Original Message-----

From: Deepak Moorjani [REDACTED]
Sent: Friday, November 19, 2004 5:24 AM
To: Feldman, Robert TKY (Equity Research)
Cc: Deepak Moorjani
Subject: Reconnecting

Robert,

I remember reading an email from you on the weekend, but it seems to have disappeared from my mailbox. We've had email issues this week - excuse the delay of my response.

It is great to reconnect with you - it's hard to believe how quickly the years pass. Has it really been 14 years?

For me, things have gone fairly well in the U.S., and I'm in the process of pursuing principal investing in Japan. I have been reading your work which has been quite helpful (including your July 2004 article: "The Coming Boom in M&A"). After initial talks with some of the PE firms, I realized that an opportunity fund would be a better fit, especially with my growing interest in distressed debt.

I have started a conversation with Lone Star, and a friend in Goldman's ASSG suggested that I talk to MS, especially following the departures of Daniel Placentra and Lee Millstein. Elias Mendoza and Tomoko Ueda put me in touch with Emil Costa, and I'll interview with Emil on December 8. I'm also interviewing with the distressed debt group at Merrill, and Ken Curtis suggested that I call Mark McGoldrick who runs Goldman's ASSG.

I'll call you tonight. If we don't connect, I will be in Tokyo from November 28 to December 16 and would love to connect with you.

Best,
Deepak

[REDACTED]

This is not an offer (or solicitation of an offer) to buy/sell the securities/instruments mentioned. Morgan Stanley may deal as principal in or own or act as market maker to securities/instruments mentioned or may advise the issuers. This may refer to a research analyst/research report. For additional information, research reports and important disclosures, contact me or see <https://secure.ms.com>. We do not represent this is accurate or complete and we may not update this. Past performance is not indicative of future returns. This communication is solely for the addressee(s) and may contain confidential information. We do not waive confidentiality by mistransmission. Contact me if you do not wish to receive these communications. This communication is directed in the UK to those persons who are market counterparties or intermediate customers (as defined in the UK Financial Services Authority's rules).